

PRELIMINARY

ECONOMIC DEVELOPMENT OPERATING FUND

Description	2022-2023 Budget	2023-2024 Proposed Budget	Dollar Increase (Decrease)	Percent Increase (Decrease)
Balance Brought Forward	275,922	333,046	57,124	20.70%
Intergovernmental Revenues	185,296	194,524	9,228	4.98%
Other Interest Income	2,300	8,100	5,800	252.17%
Non-Revenue Receipts	185,296	194,524	9,228	4.98%
Total Revenue	372,892	397,148	24,256	6.50%
Total Funds Available	648,814	730,194	81,380	12.54%
Personnel Costs	289,911	327,145	37,234	12.84%
Operating Supplies & Materials	7,920	2,200	(5,720)	(72.22%)
Utilities & Maintenance	1,532	6,532	5,000	326.37%
Legislative Affairs	30,993	37,113	6,120	19.75%
Other Admin. & Overhead	137,238	152,888	15,650	11.40%
Total Expenditures	467,594	525,878	58,284	12.46%
Ending Balance	181,220	204,316	23,096	12.74%
Total Funds Accounted For	648,814	730,194	81,380	12.54%

Revenues: The Economic Development Operating Fund was created to account for contributions from the City and Madison County for the economic development program. Total revenues increase \$24,256 or 6.50% due to the annual CPI adjustment increase in contributions from the County and the City and an increase in interest income.

Personnel: The personnel costs increase \$37,234 or 12.84%, which includes a 5% cost of living adjustment, a 5% increase in health insurance costs for both the employee and City contribution, adjustments in workers compensation insurance, and normal merit pay increases.

Capital Outlay: No capital outlay is budgeted for FY 2023-2024.

Significant changes to other categories: Operating Supplies and Materials decrease \$5,720 or 72.22% due to a decrease in fuel costs. Utilities and Maintenance increase \$5,000 or 326.37%

due to an increase in machinery and vehicle maintenance costs. Legislative Affairs increase \$6,120 or 19.75% due to increases in public relations, dues, and publications, which is partially offset by a decrease in travel and training. Other Administration and Overhead increases \$15,650 or 11.40% due to increases in insurance, legal notices, and advertising, which is partially offset by a decrease in office supplies.